



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Joseph A. Scontrino, III, and seconded by Vice-Chair Allison A. Jones:

RESOLUTION

A resolution to amend, revise and supersede the resolution passed on March 11, 2009 by the Board of Commissioners of the Louisiana Housing Finance Agency ("Board") and to authorize the Louisiana Housing Finance Agency ("Agency") to commit funding not to exceed four million two hundred eighty thousand three hundred and fifteen dollars (\$4,280,315.00) to support the construction of the Agency's senior village, *Village de Jardin*, (formerly "Gaslight Apartments") located at 8800 South Service Road, New Orleans, Louisiana.

WHEREAS, Hurricane Katrina inflicted severe damage to Agency owned properties in New Orleans East, namely Gaslight Apartments, such that this complex was deemed 100% replaceable by FEMA at an estimated cost of forty-seven million five hundred and five thousand dollars (\$47,505,000.00) to be provided by FEMA; and

WHEREAS, the Agency partnered with LFPC and FEMA to rebuild this apartment community, with the Agency previously authorizing an anticipated match funding requirement, which subsequently was waived by FEMA; and

WHEREAS, FEMA and LFPC have determined that some of the construction efforts are beyond the scope of disaster assistance, and the Agency desires to do its part in contributing to the construction costs; and

WHEREAS, a resolution was passed on March 11, 2009 by the Board of Commissioners of the Louisiana Housing Finance Agency which authorized Agency to commit funding not to exceed two million nine hundred ninety-one thousand eight hundred eight-seven dollars (\$2,991,887.00) to support the construction of the Agency's senior village, *Village de Jardin*; and

WHEREAS, the Agency has the power under La. Rev. Stat. 40:600.6 (A) (5) to make and execute contracts and all other instruments necessary and convenient for the exercise of its powers and functions with any federal or state governmental agency, public or private corporation, lending institution or other entity or person:

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. A resolution to amend, revise and supersede the resolution passed on March 11, 2009 by the Board of Commissioners of the Louisiana Housing Finance Agency is hereby approved to commit funding not provided by other sources to support the construction of the Agency's senior village identified as *Village de Jardin*, located at 8800 South Service Road, New Orleans, Louisiana. The funds committed are not to exceed four million two hundred eighty thousand three hundred fifteen dollars (\$4,280,315.00).

SECTION 2. It is expected that the source of the funding will be up to but not exceeding three million nine hundred thousand dollars (\$3,900,000.00) from the Agency's HOME allocation for fiscal year 2008, and three hundred eighty thousand three hundred fifteen dollar (\$380,315.00) from the Agency's General Fund, which is expected to be recouped via future operations of the facility.

SECTION 3. The expected HOME-funded portion will be utilized for an eligible use under the program to fund the construction of additional housing-units, and the expected portion from the General Fund will be utilized for fixtures and equipments as those items are not covered by FEMA funding.

SECTION 4. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency counsel.

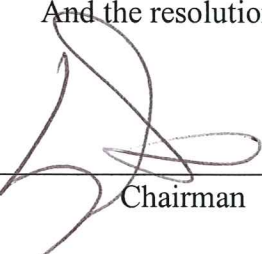
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Wayne W. Woods, Allison A. Jones, John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Joseph Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

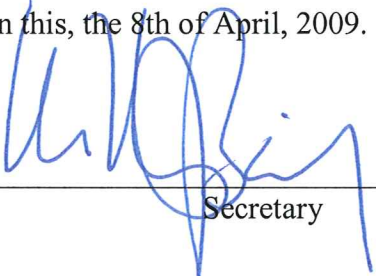
NAYS:

ABSENT: Robert Pernell, Susan W. Sonnier, Walter O. Guillory

And the resolution was declared adopted on this, the 8th of April, 2009.



Chairman



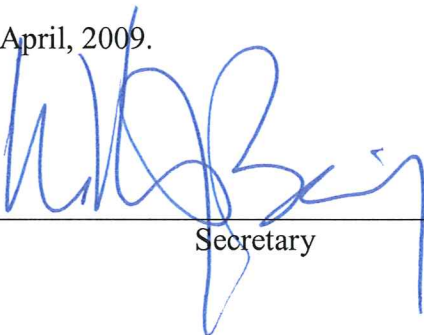
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on April 8, 2009 providing approval of a resolution to amend, revise and supersede the resolution passed on March 11, 2008 by the Board of Commissioners of the Louisiana Housing Finance Agency and to authorize the Louisiana Housing Finance Agency ("Agency") to commit funding not to exceed four million two hundred eighty thousand three hundred fifteen dollars (\$4,280,315.00) to support the construction of the Agency's senior village, *Village de Jardin*, (formerly "Gaslight Apartments") located at 8800 South Service Road, New Orleans, Louisiana.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of April, 2009.



Secretary